

MARKET NEWS AND COMMENT

Industrials Rise in Late Dealings—War Stocks Most Prominent.

RAILROADS HIGHER IN THE FORENOON

Trading Waits on Convention Reports for Good Part of the Session.

Though business on the Stock Exchange closed while nominating speeches were still being made in the Republican convention at Chicago, the political developments of the day seemed to encourage a new trading element. A number of industrial stocks were actively advanced in the late dealings and part of the railroad list improved. How much this was due to belief that efforts toward bringing together Republicans and Progressives increased the probability of preparedness forming a more important feature of our national policy was uncertain, but this was the explanation generally given for a rise that showed its principal influence in the war group.

The railroad stocks, which have been so responsive to purchasing of late, advanced early in the session of a point or more, being fairly common among the leaders. At the same time there was considerable profit taking, and as the morning went on this had more influence and prices fell back. The early afternoon was quiet, though the war stocks began to huddle a little as reports came from Chicago of progress toward harmony.

To those looking for indications of underlying strength in the list the action of United States Steel yesterday gave considerable satisfaction. It turnover around 70,000 shares, made it the most active stock on the list, and in the late upturn it went more than a point higher to above \$86, closing at its best. Most of the other issues prominent in the late advance were of a less stable character.

Crucible Steel held its gain to the close, ending more than 3 points higher. New issues of 1 and 2 points or more were made by American and Baldwin Locomotive, Westinghouse and Car and Foundry. The motor stocks were unusually quiet on the exchange save for Studebaker, which was firm all day and ended 2 points higher. The coppers did little, standing after they had in the morning displayed a tendency toward further weakness.

There was no relaxation in the money market. Call loans were made again at 3½ per cent and were renewed over until Monday at 3, the lowest. This firmness of call money is resulting in greater demand for fixed date funds, which are firmly held, most of yesterday's business being done at 3½ per cent. Interbank rates were advanced in small amounts, and more passed at 3½ than at the lower rate of 3¾ reserved for the choicest names.

The week's receipt of gold from Ottawa was brought up to nearly \$12,000,000 by another importation of \$2,500,000. There was also deposited at the Assay Office \$1,400,000 in German gold coin by a local bank. This, it was explained, had been paid out before the money was brought out by the diminishing reserves in this city.

Business reports and statistics at the week end showed why political uncertainty had done no more than to cause hesitation in securities. Trade is now showing more the midseason quiet and buying is less urgent, but bank clearings are making regular gains over those of the year past, which were indications in excellent volume. Railroads that publish weekly statements of gross earnings made better comparison with the previous year last month than they had been doing.

MONEY AND EXCHANGE

FEDERAL RESERVE DISCOUNT RATE.—For paper maturing in ten days or less, 3 per cent, up to ninety days, 4 per cent.

CALL MONEY opened at 3 per cent, highest. The call rate was 3½ per cent, closing 3½ per cent, general 3 per cent.

TIME MONEY was 3½. Banks 3½ per cent for 30 days.

MERCANTILE paper was quiet. Ruling rates 3½ per cent for last name; bank acceptance, 3½ per cent.

CLEARING HOUSE TRANSACTIONS.—Exchanges, \$4,120,400 balance, \$2,778,855. The Sub-Treasury was credited to the amount of \$340,111.

SUB-TREASURY.—New York banks gained from the Sub-Treasury \$2,000,000, and lost since last Friday \$1,000,000.

FEDERAL RESERVE DISCOUNT RATES ELSEWHERE.—Boston, for ten days, 3 per cent; up to thirty days, 3½ up to ninety days, 4, Philadelphia, 3½ up to sixty days, 4, up to ninety days, 4½, Richmond, up to ninety days, 4½, Atlanta, 3½ up to sixty days, 4, up to ninety days, 4½, Chicago, 3½ and 4 per cent; St. Louis, 3 and 4 per cent; up to ninety days, 4, Kansas City, ten days, 4 per cent, up to ninety days, 4½, Dallas, 4 per cent; up to ninety days, 4½, up to thirty days, 4½ per cent.

DOMESTIC EXCHANGE.—San Francisco, exchange rate, \$1.00, London, the discount bid, 12½ cents above.

RANK CLEARINGS.—Baltimore—Exchanges, \$6,000,000; balances, \$1,250,000. Chicago—Exchanges, \$10,721,170; balances, \$1,175,000. Philadelphia—Exchanges, \$1,000,000; balances, \$1,000,000. STEEL MARKET.—New York quotation, Oct. 2, decrease of 3½¢. Mexican silver dollars, 45¢. Gold in London, 18d. A decrease of 3½¢.

FOREIGN EXCHANGE.—Sterling remained unchanged in a dull market. The rest of the exchanges were steady, and only a few changes.

—Cable—London, 18d. Gold, 45¢. Paris—Cables, 50½¢, minus 8½¢. Berlin—Cables, 50½¢, plus 1½¢. Stockholm—Cables, 52½¢, plus 2½¢. Geneva—Cables, 12½¢, plus 1½¢. London—Cables, 45¢. Gold in London, 18d. Checks—St. Louis—days 4½, plus 1½¢. New York—days 4½, plus 1½¢.

PITTSBURGH STOCKS.

Bales. Open. High. Low. Last.

Alcoa W. G. Mach. 100 100 100 100

Alcoa W. G. Mach.